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BY

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### THE WEEK.

A very moderate and yet distinct improvement is seen, no longer only in the buying of materials, which continues and stiffens prices, but also in orders for products of some industries, in money markets, and in exports of staples. It is as yet little more than a step toward better things, but has already started some important works, and prompted a few considerable contracts. Continuing arrivals of gold, about \$31,901,550 since the movement began, have raised the Treasury reserve above \$125,000,000, strengthened the banks, and relaxed the stringency in commercial loans, so that at about 1 per cent. lower rates more business was done than in three previous weeks. Hoarding is no longer reported, but some hoards are being unlocked. The movement of crops continues large, and purchases for export have advanced prices or prevented depression. While the gain in working force is not great, it seems clear that for the first time in many months there is some net gain. Increasing confidence in the political future, in the judgment of most business men, has some influence.

An important change is the general advance in produce markets, especially in wheat, which rose sharply on Thursday and Friday, closing 5½c. higher for the week, with much buying, apparently on foreign account. Reports of crops abroad were supposed to be the chief cause, as visible supplies in this country increased largely, but for the first time since July 1st Western receipts fell below those of the same week last year. They are still large, and for the first quarter of the crop year thus far have been 52,721,158 bushels, against 40,414,351 last year, a gain of about 30 per cent., and it is conceivable, but cannot be considered quite probable, that such receipts have come from a crop smaller than last year's, although prices averaged 10¼ cts. lower in July and 6.8c. lower in August than last year, and only fall below last year's in September because of the sharp decline then and as much advance now. Atlantic exports, flour included, were for the week a little more than a year ago, for September 2,000,000 bushels more, and 21,807,553 bushels since July 1st, against 14,128,308 last year. If there should come an unusual foreign demand it would make a great difference with future business.

Cotton advanced an eighth a week ago, but lost three sixteenths, and with full receipts might have gone farther but for resumption of work by several important mills. Much less than the full capacity of mills is working, and the demand for goods has been quite slack, with a decline of a sixteenth in print cloths, but in other goods recent advances are maintained. Speculative buying of wool

does not abate, sales for four weeks having been 24,844,400 lbs. against 23,758,970 last year and 31,021,000 in 1892, but no gain in prices results. The sales are largely for cash, and by holders who have maturing notes to meet, though some have been for export in spite of a decline of 5 per cent. in the London opening. A few of the woolen mills are resuming, the belated demand for heavy goods constituting most of the gain visible, but manufacturers show confidence that more goods will be wanted when the future is more clear.

Finished products of iron meet more inquiry, and the placing of contracts for 15,000 tons of steel for three new battle ships, for one large building here, and for several bridges, explain the starting of two or three works, but after such months as have passed, a little business is a gain. A sharp fall of \$2 per ton in low phosphorus pig and a slight rise in Grey Forge and in steel plates, are the only changes noted in prices, but billets are still sold by outsiders at \$19.50, bar steel at 1.05c., and furnace coke below \$2, with an output of only 50,177 tons weekly at Connellsville, though all the combinations maintain their prices. Exports of 50,000 tons rails this year at prices far below those current here, and 25,000 tons pig to England at \$8.93 at Manchester, freight being at least \$3.15, indicate unloading a surplus abroad to avoid weakening markets here. Tin plates are slightly lowered by home competition to \$3.55 against \$3.90 for foreign, and tin is a shade weaker at 13 cts., copper at 10.75, and lead at 2.80c.

There is no change in the boot and shoe manufacture, spring orders being held back to a great extent because of the advance in prices asked, but filling in orders for immediate needs keep part of the shops busy. Completion of old orders resulted in shipments during four weeks past 2.7 per cent. larger than in 1894, and 6 per cent. larger than in 1892. Leather is a shade higher for some grades, and hides are still lifted a little at Chicago by large purchases.

Speculation in stocks shows increased confidence, and the average of prices for railway shares has advanced \$1.34 per share, and of Trust shares \$1.50 per share. It is not present business but faith in the future which gives strength, for earnings in September thus far have been 3.3 per cent. below last year's, and 11.5 below those of 1892. The tonnage eastbound continues large, nearly 3 per cent. larger than in 1892, and the decrease in earnings is due partly to lower rates and partly to narrow westbound movement. Payments through clearing houses do not improve, and for the week are 18.3 per cent. below last year's, and 19.6 below those of 1892. The hesitation in business has been very real, and there is not yet time for recovery to show itself in shipments or payments. Foreign trade is also small, imports 31 per cent. smaller than last year for the week, and 25.5 per cent. smaller than for September.

Failures have been large, liabilities in three weeks of September \$18,019,232 against \$6,633,990 last year, \$5,278,584 in 1894, and \$26,899,197 in 1893, including the Lombard concern for \$14,000,000. Manufacturing this year have been \$6,385,140, against \$2,994,145 last year, and \$2,382,313 in 1894, while trading have been \$6,734,327 against \$3,386,020 last year, and \$2,679,112 in 1894. Failures for the week have been 315 in the United States against 216 last year, and 39 in Canada against 50 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in sheep 2 per cent., hogs 10, seeds 11, flour 12, dressed beef 13, lard 15, butter 45, cheese 65, wheat 70, wool 120, and rye 500 per cent., but decrease in hides 10, corn 12, oats 18, cattle 21, and barley 60 per cent. Eastbound lake and rail shipments, 172,520 tons, are 30 per cent. over a year ago. Vessel room is plenty, freights weak, and the coal movement lighter than usual. Grain markets are very active, with wheat 5 cts. higher, and flour dealings increasing. Sales of provisions are diminishing, but covering of heavy shorts makes prices stronger. Receipts of hides are shrinking and the advance is held. Wool buyers are selecting moderately, but stocks are gaining and quotations softer. Live stock receipts, 307,800 head, are 1 per cent. under a year ago, with sheep weak, hogs steady, and prime cattle strong.

Iron is dull and the industrial situation does not improve. New buildings, \$264,900, are 43 per cent., and realty sales, \$1,284,424, are 26 per cent. under last year's. Fall openings in retail lines are well patronized, and millinery and dress goods sell readily, mainly in moderate grades. Mercantile collections are slow, but there is less complaint of country remittances. Considerable orders appear for dry goods, though the attendance of buyers decreases. Trade in underwear is fair and in hosiery better. Cottons move readily and dress goods average well. Sales of cheap notions are large, but woollens, shoes, silks and men's clothing sell lightly. Jewelry lines, leather novelties, art goods and music are dull, but the furniture trade is stimulated by low prices. Money is firm at 7 per cent., the demand for crop movement abating, but lenders are indisposed to make new contracts except on gilt edged collateral. General business continues unchanged, but hopefulness prevails. A few factories re-opened, but fewer are closing.

**Philadelphia.**—Jobbers in dry goods report no material increase in sales, purchases having been mainly limited to immediate needs. Orders from travelers are not equal to expectations, though the demand improves for hosiery, furnishings and notions. Millinery houses are doing a fair trade, and retail departments are generally active. The wool market has improved slightly, but manufacturers generally appear to have purchased stocks early in the season. Furniture and upholstery trades report slight improvement. There is a better feeling in iron though low phosphorus has dropped \$2.50 per ton. Nothing is doing in structural iron and bar is dull. The coal trade is more active, the Reading Company operating 48 collieries four days per week, and reporting an increased demand. Business in machinery has improved slightly, though far below the normal, and the hardware trade shows some increase in demand, but collections are slow. Stove dealers are more busy. A more hopeful feeling appeared early in the week in oils, paints and chemicals, but orders are still confined to necessities. The business of dyers is falling off, and increased dullness is noticed in carriage, wagon and saddlery trade. Cigar makers have fair business, but principally on orders.

**St. Louis.**—There is small improvement in general merchandise, with some good orders for dry goods, but fewer filling in orders than for some time. The shoe trade is holding its own for the season, and groceries are having a fair run. The best trading is from the South. The local demand for hardware is slightly better. The drug trade is active, and the rubber trade shows considerable decrease in footwear, but in other lines is about up to the average. Clothing and hats are quiet. Some fair orders are received for flour, and the furniture trade is fairly active. Transactions in real estate are generally small, and dealings in local securities have not increased as was anticipated.

**Boston.**—The improved tone of last week continues, and in some directions there has been a further enlargement of trade and of confidence. The retail movement has been large in seasonable goods of all kinds, and sales active with jobbers also. The cotton goods mills are now well employed and there is a very confident feeling, prices being fairly sustained. Prints and gingham are in demand and firm. Woolen goods have been ordered more freely, and some mills are starting up. The blanket mills are quite actively employed. There are plenty of buyers in the boot and shoe market who have placed a good many orders, and

prices are very firm. All grades of leather are tending upward, and offerings of hides are light, the advance being fully maintained. Wool is decidedly firmer and in some instances asking prices are higher. The demand has continued active, and sales for the week have been 6,100,000 pounds, largely domestic Territory. Money is easier in tone, with time loans 7 to 9 per cent.

**Baltimore.**—Money has slightly relaxed, but is firm at 5 to 6 per cent. on call, with no disposition to make time loans. Collections slightly improve. General trade in dry goods has been good, and in boots and shoes fairly active. Hosiery and underwear sell readily, and business in millinery exceeds that of last season. Furniture, machinery and hardware report some improvement, but lumber is quiet. Groceries move freely, with provisions steady. Tobacco is more active, but liquors are dragging.

**Pittsburg.**—There are no new developments in the iron and steel trade, but the feeling grows stronger in pig iron, and sales are made at \$11.25 for Bessemer, but mill iron is a shade stronger at \$9.65, though in slow demand. There is no livelier movement in finished products, which are still in poor demand. The railroads are ordering very little from the mills. Indications are that this year's wage rates in the glass works will be continued through the coming year. General trade shows no material change.

**Cincinnati.**—Money continues close and collections in most lines are unsatisfactory. The jobbing trade in boots and shoes shows a good increase in orders during the week, the trade in ladies' and men's furnishings is more active, and there is some improvement in millinery. Sales of fruit are heavy but at low prices. Business in leaf tobacco is only fair, but slightly larger than last year. Retail trade shows some improvement for the week. In hardware there is more demand with increased sales.

**Cleveland.**—Trade is dull in general, but active in dry goods and shoes, though orders are small, and for immediate wants. There is a general tendency to defer orders for future business until after election. Collections are poor and money close.

**Toronto.**—Trade is fair with better feeling, and increased confidence in financial circles. Cottons are firm and woollens remain steady.

**Montreal.**—The wholesale trade is not so active as is generally expected at this season, and collections are rather slow. Discounts are 6 to 7 per cent.

**Detroit.**—Bankers report a fair demand for loans at 7 per cent. General trade is still smaller in volume than a year ago, but a better feeling exists and collections are somewhat improved. Vessel rates are very low, involving a loss, and a number of boats are laid up, while many more will go out of commission Oct. 1st and cancel their insurance.

**Indianapolis.**—Business is quiet, and not much activity is expected until after the election. Bicycle manufacturers have not yet placed any orders of consequence for material for next season's output. Collections are still slow, with a general disposition not to push solvent debtors.

**Milwaukee.**—Money is in brisk demand to move crops, and banks make few loans to outsiders. Business is generally quiet, with orders small and for immediate wants. Collections improve.

**Minneapolis.**—The jobbing trade is fairly good, the movement of merchandise approaching last year's in volume. Groceries, dry goods and shoes show some improvement. Collections are fairly good, and money is easier. The flour output is 253,000 barrels, and the advance in wheat promises better prices.

**St. Paul.**—Dry goods, groceries, hats, and hardware are steady, with some improvement in the latter and in saddlery, harness, and shoes. Drug sales are light, but a trifle better than a year ago. The opinion prevails that no great improvement will come until after the election. Collections are slightly better.

**Omaha.**—An absence of activity is noticed, but there is a fair trade in most jobbing lines, and retailers complain of the warm weather. The banks are practically making no new loans.

**St. Joseph.**—The jobbing trade in all lines is satisfactory, and collections improve.

**Kansas City.**—Jobbing business is fairly good in groceries, dry goods, shoes, hats, notions and hardware, but quiet in millinery and jewelry. Retail trade is quiet, collections fairly satisfactory and money firm. Cattle and sheep are weaker owing to the heavy supply, but hogs are a shade stronger. Receipts of cattle 48,524 head, hogs 33,399, sheep 26,342, wheat 408 cars, corn 231 and oats 140 cars.

**Denver.**—Trade is generally quiet, with slight improvement in hats and shoes. Money is close and collections are slow.

**Portland.**—There is a better feeling in commercial circles, wheat receipts are increasing, and shipments for the month are 204,870 bushels to Europe, and 34,597 to the Orient. Flour shipments to Asia were 26,595 barrels. Wool is dull, but hops are moving in a small way.

**Los Angeles.**—There is a slight improvement in retail trade, but wholesalers report merchants buying from, hand to mouth with no activity in either line. Money is somewhat easier.

**Salt Lake City.**—Sales in all lines have fallen off, business is stagnant, collections are not very good, and money continues close.

**Louisville.**—Jobbing business in whiskey shows little if any improvement. Withdrawals of bonded goods are quite heavy, indicating rapid decrease in dealers' stocks. The general tone of groceries improves, but the increase in orders is small. Sales of dry goods have been large, with average collections, but in millinery business is about 30 per cent. less than a year ago. In general, business shows some little increase, with prospect of decided improvement after the election.

**Little Rock.**—Wholesale trade in groceries is good, in hardware and dry goods improving, but in millinery dull. Cool weather improves retail trade, and cotton is selling readily. Collections are fair, but money is tight, with loans restricted to actual needs.

**Memphis.**—Trade is quiet in all lines. Under heavy cotton sales the supply of money has become ample, and collections are fair to good, with prospects improved.

**Nashville.**—Trade has improved steadily for four weeks, and a better feeling exists. Retail trade is better and collections improving.

**Atlanta.**—Trade in dry goods and notions is very fair for the season, with satisfactory collections. The demand is active for groceries and supplies, and collections are good. Business in hardware increases over last year and the demand for lumber is fair. Retail trade improves.

**New Orleans.**—Disclosures in connection with suspended banks have caused uneasiness, but no important financial disasters have been reported. Trade shows some little increase, but banks are conservative, money going out in remarkably reasonable amounts to help the crop movement. Very little is doing in local securities. There is a fair spot demand for cotton, especially from sources not hitherto recognized as buyers for foreign account. Sugar is steady with prices well maintained, and rice is in fair demand.

**Savannah.**—Trade in almost all lines has been light and collections not so good as early in the month.

**Jacksonville.**—Merchants' stocks throughout the State have been reduced to the minimum, and some improvement appears in local jobbing. A more hopeful feeling prevails, and the coming orange crop is estimated at 150,000 boxes or more. Collections are good.

## MONEY AND BANKS.

**Money Rates.**—A larger business and more normal conditions characterized the money market this week, and the tone at the close was easier than at any previous time since the flow of money to the country began. Call loans on stocks were made at from 2½ to 7 per cent., but the average was about 5 per cent., at which figure the larger offerings of Thursday and Friday, by the trust companies, were placed. Banks quoted 6 per cent. for loans outside the Stock Exchange, but they frequently made concessions. The ease of the market was chiefly due to the gold imports, but the currency movement was also lighter, costing the New York banks only about \$2,500,000 this week. Several of the large Southern banks, which

borrowed freely here during the New Orleans trouble, began to pay off this indebtedness, partly by buying short-time paper in this market. There was also an important return of hoarded money to the banks. One institution received from its depositors \$100,000 of legal tenders and \$300,000 of gold, which they had been holding through fear since the Chicago convention, and others reported similar operations on the part of correspondent banks. The result was a materially easier market for time money. At the end of the week loans for three and four months, on active stocks, were made at six per cent., on currency notes, to an amount estimated at \$750,000; and the same terms were offered for longer dates up to a year, but without takers. The demand was mostly for 60 and 90 days. Renewals for four months, at 7 per cent., were made on mixed collateral, and a commission had to be paid only on second grade security. Foreign bankers did little, as 6 per cent. was their minimum rate with a gold note.

In sympathy with the easier market for time money the commercial loan situation improved greatly, and the week's business was estimated by some brokers to have been as large as that of the three weeks previous combined. Naturally, after so long a period of stagnation in the market, the volume of paper offered was much in excess of the demand, but the larger movement was a source of much gratification. The sales were chiefly of manufacturing, grocery and dry goods names, and almost exclusively of paper with four months or less to run. Owing to the current large failures it sold in small blocks. Interior banks were frequently seen in the market, attracted by the high rates and the greater confidence in sound money victory. Transactions at 7 per cent. were exceptional, but double-names which sold last week at 9 closed at 8@8½ per cent. Best single-names were 8½@9½ per cent., and freely offered.

**Exchanges.**—Foreign exchange was dull, and closed about ½ cent higher than last week, owing to a smaller supply of bills against cotton and grain. Demand for bills for regular remittance by merchants has been very light since August 1st, and showed no increase. The commercial bills coming in were therefore taken exclusively by the gold importers, whose engagements of specie abroad during the current movement now aggregate \$43,507,500, of which \$31,901,550 has arrived here. The market closed with an easy undertone, though the cheaper rates for money were expected to induce increased purchases of bills for settlements abroad October 1st. Such settlements will be partly on account of credits under sterling loans, and it would not surprise the market if these should result in the reduction of the gold import movement for some days. Of the gold so far engaged about 85 per cent. is estimated to have been taken against commercial bills, and the balance against sterling loans. The advance in the Bank of England discount rate had little effect beyond weakening long bills and strengthening the Paris market for sterling to an extent that may cause renewed gold shipments from France. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81½	4.81½	4.81½	4.81½	4.81½	4.81½
Sterling, sight....	4.84	4.83½	4.83½	4.84	4.84	4.84
Sterling, cables...	4.84½	4.84	4.84½	4.84½	4.84½	4.84½
Berlin, sight.....	95	95	95	95	95	95
Paris, sight.....	*5.20	5.20½	*5.20	5.20½	*5.20	5.20
* Less 1-16 per cent.						

New York exchange at interior points strengthened. Currency movements were smaller, owing to country banks' purchases of paper in this market. At Chicago drafts sold at an average of 60@70 cents per \$1,000 discount, against \$1.15 discount last week. St. Louis quoted \$1.25 @ \$1.50 discount, the same as last week. Cincinnati, 50 cents discount, against 40@60 cents; Boston, 10@15 cents discount, against 16 cents; Philadelphia, par; Augusta and Savannah, ½ discount to par; Norfolk, par; San Francisco, sight 5, telegraphic 10; New Orleans, bank par, commercial \$1.75 discount, against \$1.50 last week.

**Silver.**—The bar silver market was almost featureless and its tone barely steady. Receipts here were moderate and the demand exclusively for export. London advices explained the weakness there by pressure to sell for New York account. The India Council in London continues successful in its sales of drafts, allotting this week at 1-32d. per rupee advance, in spite of the depression of trade in the East. Large sales of Council bills reduce the call for silver for shipment from London, but Messrs. Lazard Freres are said to have made a contract for future delivery of a large amount of silver to the French Government for Tonkin coinage. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30½d.	30.16d.	30.16d.	30½d.	30.31d.	30.31d.
New York price	65½c.	65½c.	65½c.	65½c.	65½c.	66c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Sept. 24, '96.	Sept. 17, '96.	Sept. 24, '95
Gold owned.....	\$119,665,124	\$114,605,648	\$95,585,314
Silver " .....	16,929,411	17,621,827	22,411,589



There is sufficient gold now being counted by the Treasury or held until the department can receive it for counting, to carry the reserve above \$125,000,000, and it is expected that the gold fund will soon be larger than at any time since 1891. This reckoning includes the gold valued at \$3,000,000 received at San Francisco from Australia. The Treasury total cash balance is \$241,769,550, against \$242,892,088 one week and \$182,689,968 one year ago. Government operations for 24 days of September compare as follows:

	1896.	1895.	1894.
Receipts.....	\$20,167,426	\$21,350,187	\$19,635,110
Expenditures.....	20,884,000	22,219,700	24,498,000
Deficiency.....	\$716,574	\$869,513	\$4,862,890

**Bank Statements.**—Last Saturday's bank averages were chiefly affected by the previous week's gold receipts from Europe:

	Week's Changes.	Sept. 19, '96.	Sept. 21, '95.
Loans.....Dec.	\$809,500	\$451,899,300	\$517,242,900
Deposits.....Inc.	321,800	445,976,100	558,464,400
Circulation.....Inc.	509,400	19,221,100	13,800,500
Specie.....Inc.	1,473,500	53,435,300	61,970,600
Legal tenders.....Inc.	293,500	68,513,100	100,089,000
Total reserve.....Inc.	\$1,767,000	\$121,948,400	\$162,059,600
Surplus reserve.....Inc.	1,686,550	10,454,375	22,443,500

The city banks this week have lost \$2,500,000 to the interior, and have gained \$2,750,000 from the gold movement. Their loss to the Treasury has been very small.

**Foreign Finances.**—Securities were inactive in London, though fears of trouble growing out of the Armenian massacres were still acute. London was a small seller of stocks in New York on balance. The advance in the Bank of England rate from 2½ to 3 per cent. was expected, and seemed to have been discounted in advance. It caused a rise in sterling in Paris from 25.17 to 25.19, and any further advance would divert the American drain of gold from London to Paris. The bullion in the Bank of England decreased £990,944 in the week; its reserve being 55.45 per cent., against 56.14 one week and 61.52 one year ago. Discount in the open-market in London was 2½ per cent., against 1½ last week, and call money was 1½, against 1 last week. Continental discounts were strong, as follows: Paris, 2; Berlin, 3½; Amsterdam, 2½; Antwerp, 2½. Gold bullion markets were steady.

**Specie Movements.**—Past week: Silver exports, \$982,261, imports \$93,951; gold imports, \$4,881,351. Since January 1st: Silver exports \$38,407,137; gold imports, \$2,183,503; gold exports \$51,483,224, imports \$45,621,100.

## PRODUCE MARKETS.

For the first time in many weeks it may be said that these products are in a better position throughout the entire list. With the exception of cotton every change has been in the direction of higher prices. The advance was led by the cereals, wheat taking a persistent bound upward, which carried corn and oats considerably above the bottom record made a few weeks ago. Oats are now held firm at 21 cents, and corn is well away from its low-water mark. Naturally pork products moved upward with grain, and the colder weather made farm and dairy produce much firmer. Cotton advanced an eighth, but uncertainty caused a slight shading later in the week. Neither domestic nor foreign traders seem willing to take a firm hold on the market, and the indecision results in dulness and waiting. Coffee is now three-eighths above its low figure of 10 cts. for No. 7, with the American stock of Brazil more than 100,000 bags below last year's supply. Petroleum shared the good feeling, and refined advanced to 6.90 cts. for barrel cargoes. Sugar is unchanged, but firm in tone.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	66.50	66.62	67.25	69.12	69.87	71.25
" " " Dec.....	68.50	68.62	69.00	70.87	71.62	73.12
Corn, No. 2, Mixed.....	26.25	26.50	26.37	27.00	27.12	27.12
" " " Dec.....	28.12	28.00	27.87	28.37	28.50	28.50
Cotton, middling uplands	8.62	8.62	8.56	8.56	8.56	8.44
" " " Dec.....	8.31	8.39	8.18	8.18	8.13	8.08
Petroleum.....	112.50	112.00	112.50	114.00	115.00	115.00
Lard, Western.....	3.87	3.85	3.92	4.00	4.15	4.10
Pork, mess.....	7.50	7.75	7.75	7.75	7.75	7.75
Live Hogs.....	3.00	3.50	3.50	3.60	3.60	3.60
Coffee.....	10.12	10.12	10.25	10.37	10.37	10.37

Prices a year ago were:—Wheat, 67.37; corn, 38.00; cotton, 8.87; petroleum, 123.00; lard, 6.25; pork, 9.75; hogs, 4.40; and coffee, 15.75.

**Grain Movement.**—Wheat arrives in smaller volume, but shipments from Atlantic ports are larger. Both receipts and exports of corn show some decline, and arrivals are lower than for the corresponding week in 1895.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

Largest ports:		WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.		
Friday.....	863,989	166,173	8,956	328,150	399,205		
Saturday.....	911,168	315,581	49,095	310,459	186,755		
Monday.....	1,057,087	154,161	10,574	410,732	123,652		
Tuesday.....	952,165	98,764	20,734	447,635	101,906		
Wednesday.....	955,383	303,104	22,950	419,677	153,397		
Thursday.....	756,841	310,629	20,160	397,021	573,446		
Total.....	5,496,633	1,348,412	132,469	2,313,674	1,538,361		
Last year.....	5,601,568	941,561	201,209	2,627,476	1,037,909		
Four weeks.....	23,352,501	4,537,439	712,912	11,126,996	5,749,979		
Last year.....	22,393,228	3,108,966	981,250	8,828,644	4,297,965		

The total Western receipts of wheat for the crop year thus far amount to 52,721,153 bushels, against 40,414,361 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,944,522 bushels, against 1,812,919 last week, and 1,847,001 bushels a year ago.

**Wheat.**—Much strength has been developed by clever manipulation of news that warranted some advance, but hardly as much as this week's rise. Unusual purchases by Northwestern millers showed a healthy demand for flour, and considerable foreign buying also helped the boom. A number of estimates were in circulation, all pointing to decreased yield. Minnesota and the two Dakotas are now expected to produce only 107,000,000 bushels, which is a heavy loss from last year's yield. News from Russia still points to only two-thirds of an average crop. Shipments last week from Argentina were but 88,000 bushels, and from the Danube only 276,000. The only depressing feature was last week's enormous increase in American visible supply, amounting to 3,574,000 bushels, of which only 1,520,000 was on passage.

**Flour.**—Quotations at this city were advanced to \$2.20 for superfine winter wheat, and \$3.50 for patents, in sympathy with the wheat market. At Minneapolis the yield was 253,070 barrels last week, against 237,240 the week previous, and 251,350 a year ago, a gain of 40,000 barrels over the 1894 production, and half as much over the yield three years ago. The advanced prices limited buying somewhat, for neither exporters nor domestic purchasers were willing to follow the sharp boom in wheat. Mills are overcrowded on old orders, however, and no alarm is felt about the future. Superior-Duluth business is fair with an output of 87,890 barrels, and stocks down to 152,000 against 293,000 barrels a year ago.

**Corn.**—Prices are higher, although only in sympathy with the leading cereal. There is nothing new in the situation, the crop is in prime condition and moving freely. Farmers are cribbing much of the yield, and the American visible supply increased only a million bushels last week. Argentina continues to export heavily, last week's movement reaching 1,656,000 bushels.

**Provisions.**—A better tone at the West, notwithstanding hammering by packers, was followed by some advance here. Lighter arrivals of hogs, together with the firmer corn prices, took lard above four cents, and mess pork advanced to \$7.75. Colder weather caused a further reduction in the price of milk on platforms, which is now less easily spoiled, and the same influence caused an advance in eggs to 18 cents.

**Coffee.**—Although the demand is moderate the advantage lies with holders, and prices are steadily advanced. The stock of Brazil in America is about 100,000 bags smaller than a year ago, and warehouse deliveries are declining. Option trading is light and buyers hesitate to pay the higher price.

**Cotton.**—Speculation is light and traders seem afraid to act on either side of the market. News from the South is conflicting and foreign influences are not decisive. Rumors of frost were sufficient to advance quotations above last Friday's low closing at 8½ for middling uplands, but it was impossible to sustain even an eighth increase. The latest figures of visible supply were as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. Sept.
1896, Sept. 18....	722,514	700,000	1,422,514	*377,853
1895, " 20.....	431,695	1,582,000	2,013,695	86,843
1894, " 21.....	404,281	1,144,000	1,548,281	41,203
1893, " 22.....	443,909	1,289,000	1,732,909	47,680

\*The increase in supply for September thus far this year amounts to 377,853 bales, while for the first time in either of the three preceding years some increase occurred for the third week, but there is still some loss for the month in each of the years. On Sept. 13th,

629,479 bales had come into sight, against 244,889 last year, and 256,661 in 1893. Since that date port receipts have been 249,033 bales, against 149,139 in 1895 and 161,438 three years ago. Takings by northern spinners from Sept. 1st to Sept. 18th were 49,468 bales against 33,819 last year, and 15,896 in 1893.

### THE INDUSTRIES.

The improvement foreshadowed by continuing speculative purchases of material begins to appear in actual starting of works which have been idle. For the first time in several months the number of cotton and woolen mills starting exceeds the number stopping, though comparatively little, but among the works resuming are several of large importance, though not as yet with full force in most cases. One of the largest carpet mills and two large cotton works have started, and one of the largest iron concerns resumes after a long vacation. It is not to be inferred that a marked increase as yet appears in demand for products, but with some orders accumulated during the period of waiting, part of the mills are beginning to count upon a larger demand before long, for which they want to be ready. In quite a number of cases the resumption of works is coupled with a decrease in wages paid. Except the miners' strike at Leadville, which has led to bloodshed, and virtual proclamation of martial law, labor troubles nowhere seem serious.

**Iron and Steel.**—There are more inquiries for products, and the Braddock works, which employ 3,000 hands, have started up again, while in other directions there are signs of a little more demand, which, though very meagre as yet, is a relief after the extraordinary stagnation which has prevailed. The placing of contracts for three battle ships, covering 15,000 tons of material, for one large building here and several bridges, with slightly better orders for railroad supplies, though less for rails, gives a little encouragement. But prices do not on the whole improve, and low phosphorus pig has suddenly declined \$2 to \$14 at Pittsburg, while Bessemer is quoted there as before at \$11.25 after weaker sales, and Grey Forge is quoted at \$9.65, an advance of 15 cents.

At the East, where quotations have been almost nominal, there is much less cutting to secure sales. A feature of interest is the selling of American steel rails at Glasgow, evidently the unloading without profit of a surplus not wanted here, and sales of American pig at Manchester for \$8.93, freight being at least \$3.15, which also shows no chance for profit. Under such conditions in the main, about 50,000 tons steel rails, and 25,000 tons pig have been exported during the year, with small quantities of wire rods and billets. The associations still maintain their prices, although billets are sold at Pittsburg for \$19.50, iron bars for 1.1, and steel for 1.05 cts., and tin plate bars for \$22.25.

**Coke.**—Only 5,449 ovens are at work against 12,473 idle, and the week's output was 50,177 tons. There are sales of furnace coke below \$2, and of foundry at \$2.15 per ton.

**The Minor Metals.**—Tin is slightly lower at 13 cts. from store. Copper has sluggish home demand at 10.85 cts. for Lake, but exports are large. Lead is less active at 2.80 cts. Competition between American makers has lowered the price of I.C.X.X. Bessemer tin plates, 108 lbs., to \$3.55 against \$3.90 for foreign.

**The Coal Trade.**—The anthracite coal market was a shade firmer, and less complaint was heard of the extension of contracts at old prices beyond the limits originally fixed. Except among some individual operators who handle a small tonnage, new orders were booked at the full official circular, as follows, all f.o.b. in New York harbor: \$3.85 for broken, \$4.10 for egg and chestnut, and \$4.35 for stove. Retail trade was reported fair at most tidewater points, and the signs pointed to an early improvement in the demand from wholesalers. Demand still centered in the egg and stove sizes, and some companies were forced to decline bids for such coal for prompt delivery. This was chiefly the result of their excessively large shipments to Western markets recently.

**Boots and Shoes.**—The shipments continue large, for the East according to the *Shoe & Leather Reporter* 87,488 cases against 72,256 last year, but most of the concerns have about reached the end of orders. Profits are so narrow that there is little desire to take many at present, until the future as to leather is more clear. The shipments in the past four weeks foot up 346,713 cases against 299,246 last year, 338,097 in 1894, and 328,106 in 1892. Brogan makers appear to have most business on hand, but in that and other branches the advance in prices which manufacturers demand materially hinders buying for the future, and business is mainly confined to filling in stocks for present need.

**Leather.**—There is more buying, but supplies are limited, so that some grades have advanced, rough leather for grain l.c., oil grain and glove l.c. each, and the average has advanced for the week about 2 per cent.

**Hides.**—The Chicago market has advanced a little further, stocks being quite small, although receipts are now larger. Country holders seem disposed to wait for higher prices. The average of quotations has advanced 1½ per cent. for the week.

**Wool.**—Heavy sales for speculation continue where mills or dealers are able to pay cash, while holders are forced to lighten the heavy stocks they have been carrying a long time, in order to meet maturing paper. Thus, there is nothing in the situation to lift prices, and it is probable that less than the current quotations may have been paid. Some transactions for export are also reported, but the London opening was 5 per cent. lower. Stocks are unusually large for the season, though much of the wool held on consignment is under contract not to be sold until after November 1st or March 1st. The demand for fleece is growing a little, and there are some sales of carpet wool, but the larger transactions continue to be in Territory on the basis of 28 cts. for cleaned, and 26 for fine medium. The starting of some important mills gives more hopefulness to the market.

**Dry Goods.**—There has been a decidedly quiet market during the past week in both cotton and woolen goods in point of business passing. In the former buyers by late purchases have evidently filled up their requirements to a great extent for the time being, and the orders coming along are limited in number and for small quantities only. This has not weakened prices at all, as sellers have adhered steadily to all gains made recently in this market. Reports from day to day show resumption of work by a considerable share of the idle cotton machinery, and this, in the estimation of buyers, tends to offset the fact that actual stocks are light in nearly all directions. The print cloth market has weakened and business at the close shows a decline of 1-16c. for regular and of ½c. for odd goods. The undertone in the woolen goods division is reported more cheerful, but actual business shows little improvement. Silks are quiet and unchanged. Linens steady with moderate reorders. Hosiery and underwear quiet throughout.

**Cotton Goods.**—Neither buyers nor sellers are pushing business in brown goods just now. Orders from the former are limited, and for quick delivery. Sellers having little trouble in securing full current prices for these, in sheetings, drills, ducks or osenaburges. Sales of bleached cottons have been on a moderate scale only, but stocks are light and prices well maintained. Denims and ticks are firmly held in small quantities in face of a quiet demand, other coarse colored cottons dull but firm. Wide sheetings quietly firm and cotton flannels and blankets and quilts in limited request at previous prices. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5½c. to 5½c., 3 yard, 4½c. to 5½c.; 4-yard sheetings, 4½c. to 4½c. Bleached shirtings 4-4 7c.; 64 sq., 4½c. Kid finished cambries, 3½c. to 3½c.

Print cloths ruled firm during the greater part of the week, but gave way towards the close, extras selling at 2½c., a decline of 1-16c., and 38½ inch, 64 squares, at 3½c. a decline of ½c. per yard. Stocks at Fall River and Providence week ending September 19, 1,905,000 pieces (1,205,000 pieces extras), against last week 1,860,000 pieces (1,199,000 pieces extras), corresponding week last year 204,000 pieces (121,000 pieces extras), and corresponding week 1894, 352,000 pieces (215,000 pieces extras). Business in prints of all kinds has been on a reduced scale. Fancy calicoes are fairly well sold up, and other regular prints are held firmly at previous advances. Gingham are quietly steady for staples, and slow and irregular for dress styles.

**Woolen Goods.**—Agents are awaiting with some anxiety the development of supplementary demands for light weight woolen and worsted fabrics for men's wear. There are reports in a number of quarters of a somewhat better undertone prevailing, and some improvement in actual business is expected as a confirmation of these. So far results have hardly warranted them. The orders this week, as for so long a time past, have been decidedly moderate in the aggregate, and mainly confined to low and medium grade fancy wools. Staple wools and worsteds and fancy worsteds in all grades have been in quite indifferent request. Buyers are paying little attention to satinet and cotton mixed goods. Cloakings are in fair demand, with kerseys and friezes in best request. Overcoatings still inactive. Flannels slow, blankets sell moderately, and carpets are dull. Reorders for fall dress goods have been on a moderate scale, and there has been very little doing in new spring lines.

**The Yarn Market.**—A better demand from knitters for low numbers of American cotton yarns has been reported, but business is still quite moderate. Prices firm. Worsteds steady, with light sales. Woolen yarns dull and irregular. Jute yarns firm but quiet.

## STOCKS AND RAILROADS.

**Stocks.**—Prices of stocks moved in an erratic way, but business was of a larger volume than last week. While trading was largely of a professional character, there was more doing through commission houses, some of which were encouraged by the easier market for time money to advise purchases of stocks on the strength of the improved political outlook. It was not all plain sailing for the bulls, however, for after Tuesday several sharp raids on the market were made, led by the Industrial stocks. These dislodged considerable long stock, as the traders were disturbed by the predictions of poor reports of Granger net earnings for August, and were anxious to take small profits whenever they appeared. On the other hand, the continued inward movement of gold made outside holders of stocks slow to sell. The chief bear raid of the week was in Sugar, but Manhattan was also vigorously attacked after it had been marked up several points on a revival of the reports of a probable union of interests with the Metropolitan Traction Company. Reading was one of the strongest features of the week's market. It was largely bought on the foreclosure sale of the property, which will be speedily followed by the completion of the reorganization. The shorts had a surprise in store for them at the close, when prices rose largely in all directions in spite of the advance in the Bank of England discount rate. The final advance was greatly aided by purchases for account of out-of-town houses.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	78.12	67.37	68.25	67.75	68.00	69.00	69.62
St. Paul .....	68.87	70.62	71.50	70.75	70.87	71.75	72.37
Northwest .....	99.50	98.87	99.50	98.75	98.00	99.25	99.50
Rock Island .....	67.62	59.37	61.00	60.75	60.62	61.37	62.25
L. & N. ....	45.75	40.62	41.50	40.12	40.12	41.00	41.75
Manhattan .....	102.75	85.75	87.62	86.25	86.25	87.75	88.75
Tobacco .....	77.50	63.00	63.00	62.00	62.00	63.25	64.25
Sugar .....	102.87	113.50	113.87	111.75	110.62	111.50	112.62
Gas .....	65.37	59.87	60.87	60.25	60.75	61.75	62.37
Electric .....	26.00	27.25	27.87	27.50	27.75	28.62	29.00

Average 60 .....	47.75	44.66	45.01	44.95	45.05	45.47	45.77
" 14 .....	51.13	46.76	47.00	46.72	46.99	47.37	47.71
Total Sales .....	153,381	48,467	176,939	212,675	221,540	194,974	250,000

**Bonds.**—There was a further inquiry for first-class bonds, on which prices hardened. The offerings were generally small. Among the low-priced issues Kansas & Texas seconds were the feature, with some foreign demand. Governments were firm at a small advance, but there was nothing doing in municipal issues.

**Railroad Tonnage.**—Eastbound shipments from Chicago are in excess of either of the two preceding years with which comparison is made. At St. Louis the loaded car movement is also larger. The decrease at Indianapolis is due to a falling off in through eastbound shipments of grain on lines centering at that city, especially for export. Eastbound shipments of live stock and provisions are also reduced. Westbound business continues light, except in heavy groceries, in which there is a seasonable movement. It is estimated that the westbound shipments of anthracite coal on roads centering at Indianapolis is only 50 per cent. of what they should be at this season. Below is given, for periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	—Chicago Eastbound.—			—St. Louis.—			—Indianapolis—		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1896.	1895.	1892.	1896.	1895.	1894.	1896.	1895.		
August 22..	58,505	48,653	54,948	33,845	30,115	26,499	16,814	18,025	
August 29..	63,179	56,095	59,018	35,417	30,325	27,805	17,025	18,246	
Sept. 5...	61,995	63,179	55,540	36,185	31,425	29,199	17,163	17,259	
Sept. 12..	61,846	60,900	63,751	33,755	30,215	30,291	17,790	17,477	
Sept. 19..	63,387	60,997	63,001	31,947	30,135	30,291	16,927	19,099	

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States reporting for September to date is \$14,948,482, a loss of 3.3 per cent. compared with last year, and of 11.5 per cent. compared with the corresponding time in 1892, the latest period of ordinary business prosperity with which comparison can now be made. Compared with 1892 all classes of roads continue to report a loss, but compared with last year there is a gain on Southern and Southwestern lines. A small gain is reported by Eastern roads, but in this group the roads so far reporting are few and unimportant. In the Southern and Southwestern group, however, are included the larger representative systems of those sections. Chesapeake & Ohio and Norfolk & Western report a considerable increase over last year, and on the Southern gross earnings are about the same. In the Southwestern group, Kansas & Texas, Texas Pacific and St. Louis & Southwestern all report larger earnings this year. On Missouri Pacific there has been considerable loss. Western roads continue to fall behind both years considerably, and on Northern Pacific there has been a large loss. Below is given the aggregate of gross earnings of

all roads in the United States reporting, for the past four weeks, this year and last, with percentage of loss or gain compared with last year:

	1896.	1895.	Per Cent.
75 roads, 4th week of Aug. ....	\$8,821,083	\$9,554,926	- 7.7
78 roads, 1st week of Sept. ....	6,372,169	6,293,882	+ 1.2
60 roads, 2d week of Sept. ....	5,989,369	6,459,244	- 7.3
23 roads, 4th week of Sept. ....	2,586,944	2,712,661	- 4.6

In the following table the gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	—September—			—August—		
Roads.	1896.	1895.	Per Cent.	1896.	1895.	Per Cent.
Trunk lines..	\$2,365,334	— 5.6	-12.6	\$11,932,344	— 7.9	-10.2
Other East'n.	477,522	+ 3.4	- 1.0	2,546,433	— 1.7	- 1.0
Grangers....	2,518,608	+ 5.2	-11.8	8,917,835	— 7.3	-15.6
Other West'n.	2,163,834	+ 8.6	-15.0	6,337,516	— 6.4	-11.3
Southern....	2,806,792	+ 3.9	- 5.7	6,791,697	— 2.1	- 9.9
South West'n	3,594,048	+ 6.3	-12.7	5,350,879	— 7.7	-18.6
Pacific .....	1,022,344	-23.0	- 7.2	3,809,966	+ 6.4	- 6.2
U. S. ....	\$14,948,482	- 3.3	-11.5	\$45,686,670	— 4.5	-11.8
Canadian....	1,277,000	+ 4.4	.9	1,869,000	+11.9	+ 1.2
Mexican ....	690,262	+18.4	-29.2	1,681,979	+ 8.5	+20.6
Total all....	\$16,915,744	- 2.0	- 9.2	49,237,649	- 4.1	-11.3

For August Baltimore & Ohio reports gross earnings of \$2,237,781 against \$2,241,492 last year, and Northwest reports \$2,750,712 against \$3,070,528 last year.

**Railroad News.**—The Reading was sold under foreclosure, on Wednesday, to representatives of the reorganization committee. The motion of certain bondholders to enjoin the sale was denied by the court. Objections were formally entered. Messrs. J. P. Morgan & Co. give notice to holders of first, second and third preference income bonds, deferred income bonds and stock, that the final instalment of \$50 per \$1,000 bond on first, second and third preference income bonds, \$2.50 per share on stock, and \$10 per \$1,000 bond on deferred income bonds, is payable not later than October 9, at their offices.

The operation of the Chicago, Indiana & Eastern has been suspended, and the receiver has asked the court for permission to sell the rolling stock to pay labor claims.

Of the issue of \$30,000 new four per cent. bonds of the Columbus, Toledo & Hocking only \$2,500,000 are to be issued at present. These are to be exchanged for guaranteed branch line securities and other treasury securities.

Default has been made in the interest on the first mortgage bonds of the Terre Haute & Peoria road, guaranteed by the Terre Haute & Indianapolis.

## FAILURES AND DEFAULTS.

**Failures** for the week in the United States number 315 and in Canada 32, total 347, against 349 last week, 362 the preceding week, and 266 the corresponding week last year, of which 216 were in the United States and 50 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 24, '96.	Sept. 17, '96.	Sept. 10, '96.	Sept. 26, '95.
	Over	Over	Over	Over
	\$5,000	Total.	\$5,000	Total.
East ....	32	115	37	135
South....	25	78	18	69
West ....	18	96	19	84
Pacific..	3	26	6	29
U. S. ....	78	315	80	317
Canada .	—	39	1	32
				1
				47
				2
				50

The following table shows the liabilities thus far reported of firms failing during the week ending Sept. 17, and also the two weeks preceding. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East .....	131	\$3,392,912	\$1,267,774	\$2,122,138	\$3,000
South.....	54	706,064	138,048	568,016	—
West .....	131	5,820,944	704,070	802,674	4,313,500
Total.....	316	\$9,919,920	\$2,110,492	\$3,492,828	\$4,316,500
Canada ....	32	76,685	1,700	74,985	—

	No.	Total.	Mnfg.	Trading.	Other.
East .....	233	\$3,961,576	\$2,589,012	\$1,045,364	\$327,200
South.....	149	1,804,381	700,910	972,071	131,400
West .....	242	2,333,355	984,726	1,224,064	124,565
Total.....	624	\$8,099,312	\$4,274,648	\$3,241,499	\$583,165
Canada ....	75	791,134	142,666	637,468	11,000

The leading commercial failures of the week are Hodgman Rubber Co., New York, liabilities \$404,000; Richards Co., fancy goods, New York, liabilities \$110,000; and Atlanta Cotton Mills, Atlanta, Ga.



The National Bank of Troy, New York, is in charge of the examiner. G. P. Bissell & Co., bankers, Hartford, Conn., and Gardner, Morrow & Co., bankers, Hollidaysburg, Pa., have failed; also S. H. Watson & Sons, bankers, Vinton, Iowa.

### GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending September 22, and imports for the week ending Sept. 18, with corresponding movements in 1895, and the total for the last three weeks, and year thus far, and similar figures for 1895:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week .....	\$7,544,921	\$7,782,898	\$6,744,701	\$9,775,794
Three Weeks....	19,432,891	20,965,993	21,815,161	29,303,730
Year .....	275,433,955	249,167,793	336,478,444	380,080,368

A better outward movement of merchandise last week brought the value nearly up to that of the corresponding date last year, although for the month of September thus far, a small decline appears. For the year to date, however, the total exports from this city exceed that of the two preceding years, but the increase over 1894 amounts to only \$6,558,717. Imports decline sharply, being \$1,295,506 smaller than a week ago, and \$3,031,093 smaller than the same week last year. Most of this loss occurred in the value of dry goods, coffee, and hides imported, while small declines also appear in tobacco and india rubber. Sugar is the only important commodity which shows any considerable gain over last year, this week's imports being valued at \$810,489, against \$297,955 a year ago.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York city is \$297,544,177, a loss of 16.0 per cent. compared with last year and of 18.9 per cent. compared with the corresponding week of 1892. Only two cities report an increase in comparison with either of the two preceding years, and the gain is without special significance. The month to date has shown a constant loss in payments through banks, relatively larger than for any month for more than two years. Practically every city has contributed to the loss, though it has been largest at leading financial centres. The figures for the week, and monthly averages, with percentages of gain or loss, follow:

	Week.	Week.	Per	Week.	Per
	Sept. 24, '96.	Sept. 26, '95.	Cent.	Sept. 29, '92.	Cent.
Boston .....	\$75,906,982	\$92,150,204	-17.6	\$84,374,828	-15.1
Philadelphia.	54,164,865	67,267,020	-19.5	67,231,244	-19.4
Baltimore ...	12,357,202	12,468,272	- 8.9	14,023,044	-11.9
Pittsburg....	12,520,938	15,462,834	-19.3	14,467,076	-13.5
Cincinnati...	8,691,150	11,831,550	-26.5	13,646,100	-36.6
Cleveland ...	5,004,440	5,856,116	-14.5	5,505,917	- 9.1
Chicago.....	68,996,889	83,807,293	-17.7	95,485,134	-27.7
Minneapolis ..	7,894,054	9,153,660	-18.3	9,362,964	-25.7
St. Louis ....	19,294,173	22,460,316	-14.1	21,703,221	-11.1
Kansas City...	9,270,742	8,990,390	+ 3.1	9,997,588	- 7.3
Louisville ...	4,561,646	5,456,164	-16.4	6,736,506	-32.3
New Orleans..	7,210,850	7,044,585	+ 2.4	6,710,498	+ 7.4
San Francisco	11,670,246	12,231,409	- 4.6	17,603,504	-37.4
Total.....	\$297,544,177	\$354,179,813	-16.0	\$366,847,624	-18.9
New York ...	475,852,374	591,882,568	-19.6	594,555,530	-20.0
Total all ..	\$773,396,551	\$946,062,381	-18.3	\$961,403,154	-19.6
Average daily:					
Sept. to date.	\$135,623,000	\$163,077,000	-16.8	\$177,508,000	-23.6
August.....	124,982,000	141,004,000	-11.4	153,455,000	-18.6
July.....	153,987,000	161,160,000	- 4.6	169,626,000	- 9.2

### ADVERTISEMENTS.

#### FINANCIAL.

#### The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

#### FOREIGN BANKS.

#### MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 297,675

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

#### SPECIAL NOTICES.

#### HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

#### HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

#### Remington Bicycles,

313 & 315 BROADWAY, NEW YORK.

UPTOWN BICYCLE AGENCY, Grand Circle and 59th Street.

#### FINANCIAL.

#### TO THE HOLDERS OF Reorganization Certificates FOR

#### PHILADELPHIA AND READING RAILROAD COMPANY'S

First, Second, and Third Preference Income Bonds, Deferred Income Bonds, Stock,

NEW YORK, PHILADELPHIA, and LONDON.  
September 24, 1896.

The Philadelphia and Reading Railroad and its affiliated properties having been sold on the 23d inst. under decree of the Circuit Court of the United States, and same having been purchased by the Reorganization Managers, all holders of the above described reorganization certificates are notified that the fourth and final instalment, viz:

\$50.00 per \$1,000 bond on First, Second, and Third Preference Income Bonds,  
\$2.50 per share on stock.

\$10.00 per \$1,000 bond on Deferred Income Bonds, being one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby called for and is payable at either of our offices on OCTOBER 9TH, 1896, and all holders of such bonds and stock are required to pay said instalment on or before that date. Their reorganization certificates must be presented at the time of making such payment, so that same may be endorsed thereon.

J. P. MORGAN & CO.,  
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